

S.J.R. NO.

27

BY:

Atulya K. Ramesh

Proposing an amendment to the Constitution of the State of Texas, amending Article III of the Constitution of the State of Texas by adding a new section thereto to be designated Section 48b, so as to create as an agency of the State of Texas the Teacher Retirement System of Texas, vesting the general administration and responsibility of the proper operation of said system in a state board of trustees to be known as the State Board of Trustees of the Teacher Retirement System of Texas, authorizing said board to invest assets of said system in various obligations and subjects of investment, subject to certain restrictions stated therein; providing that such amendment shall be self-enacting and shall not alter, amend or repeal Section 48a of Article III of the Constitution of Texas or any legislation passed pursuant thereto except insofar as such legislation may limit or restrict the provisions of this amendment; providing for the necessary election, form of ballot, proclamation, and publication.

BE IT RESOLVED by the Legislature of the State of Texas;

Section 1. That Article III of the Constitution of the State of Texas be amended by adding Section 48b thereto which shall read as follows:

Section 48b. There is hereby created as an agency of the State of Texas the Teacher Retirement System of Texas, the rights of membership in which, the retirement privileges and benefits thereunder, and the management and operations of which shall be governed by the provisions herein contained and by present or hereafter enacted acts of the Legislature not inconsistent herewith. The general administration and responsibility for the proper operation of said system are hereby vested in a State Board of Trustees, to be known as the State Board of Trustees of the Teacher Retirement System of Texas, which Board shall be constituted and shall serve as may now or hereafter be provided by the Legislature. Said Board shall exercise such powers as are herein provided together with such other powers and duties not inconsistent herewith as may be prescribed by the Legislature. All moneys from whatever source coming into

the Fund to provide retirement, disability, and death benefits for persons employed in the public schools, colleges, and universities supported wholly or partly by the State and all other securities, moneys, and assets of the Teacher Retirement System of Texas shall be administered by said Board and said Board shall be the trustees thereof. The Treasurer of the State of Texas shall be custodian of said moneys and securities. Said Board is hereby authorized and empowered to acquire, hold, manage, purchase, sell, assign, trade, transfer, and dispose of any securities, evidences of debt, and other investments in which said securities, moneys, and assets have been or may hereafter be invested by said Board. Said Board is hereby authorized and empowered to invest and reinvest any of said moneys, securities, and assets, as well as the proceeds of any of such investments, in bonds, notes, or other evidences of indebtedness issued, or assumed or guaranteed in whole or in part, by the United States or any agency of the United States, or by the State of Texas, or by any county, city, school district, municipal corporation, or other political subdivision of the State of Texas, both general and special obligations; or in such corporation bonds, notes, other evidences of indebtedness, and corporation stocks, including common and preferred stocks, of any corporation created or existing under the laws of the United States or of any of the states of the United States, as said Board may deem to be proper investments; or in such other subjects of investment as may hereafter be authorized by act of the Legislature whether specified or described herein or whether being the type specified herein or not; provided that in making each and all of such investments said Board shall exercise the judgment and care under the circumstances then prevailing which men of ordinary prudence, discretion, and intelligence exercise in the management of their own affairs, not in regard to speculation but in regard to the permanent disposition of their funds, considering the probable income therefrom as well as probable safety of their capital; and further provided that a sufficient sum shall be kept on hand to meet payments as they become due each year under such retirement plan, as may now or hereafter be provided by law; provided further that no more than one per cent (1%) of the

book value of the total assets of the Teacher Retirement System be invested in the stock of any one (1) corporation, nor shall more than five per cent (5%) of the voting stock of any one (1) corporation be owned; and provided further that stocks eligible for purchase shall be restricted to stocks of companies incorporated within the United States which have paid cash or stock dividends for ten (10) consecutive years or longer immediately prior to the date of purchase and which, except for bank stocks and insurance stocks, are listed upon an exchange registered with the Securities and Exchange Commission or its successors; and provided further that so long as less than \$500,000,000 of said Fund is invested in the government and municipal securities enumerated above, not more than fifty per cent (50%) of the Fund shall be invested at any given time in corporate securities. This amendment shall be self-enacting and shall become effective immediately upon its adoption without any enabling legislation. This section shall not alter, amend or repeal the first paragraph of Section 48a of Article III of the Constitution of Texas as amended November 6, 1956, or any legislation passed pursuant thereto. This section shall not alter, amend or repeal the second paragraph of Section 48a of Article III of the Constitution of Texas as amended November 6, 1956 or any legislation passed pursuant thereto, except insofar as the provisions of the second paragraph of Section 48a and any legislation passed pursuant thereto, may limit or restrict the provisions hereof and only to the extent of such limitation or restriction.

Section 2. The foregoing Constitutional Amendment shall be submitted to a vote of the qualified electors of this state at an election to be held on November 2, 1965, at which election all ballots shall have printed thereon the following:

"FOR the Constitutional Amendment amending Article III of the Constitution of the State of Texas by adding Section 48b relating to the Teacher Retirement Fund and the Teacher Retirement System of Texas, revising provisions for investment of moneys and other assets of the Fund, and changing other existing

provisions and making other new provisions with respect to the administration of the Teacher Retirement System. "

"AGAINST the Constitutional Amendment amending Article III of the Constitution of the State of Texas by adding Section 48b relating to the Teacher Retirement Fund and the Teacher Retirement System of Texas, revising provisions for investment of moneys and other assets of the Fund, and changing other existing provisions and making other new provisions with respect to the administration of the Teacher Retirement System. "

Section 3. The Governor of Texas shall issue the necessary proclamation for the election and this Amendment shall be published in the manner and for the length of time required by the Constitution and laws of this state.

Austin, Texas


Mar. 3, 19 65

Hon. Preston Smith

President of the Senate

Sir:

We, your Committee on Constitutional Amendments,
to whom was referred SJR R. No. 27, have had the same under
consideration, and we are instructed to report it back to the
Senate with the recommendation that it do not pass, but that
the Committee Substitute adopted in lieu thereof do pass and be
printed.



Chairman

CAS

SJR no 2

~~SENATE COMMITTEE SUBSTITUTE FOR S. J. R. NO. 27~~

A Joint Resolution

Proposing an amendment to the Constitution of the State of Texas, amending Article III of the Constitution of the State of Texas by adding a new Section thereto to be designated Section 48b, so as to create as an agency of the State of Texas the Teacher Retirement System of Texas, vesting the general administration and responsibility of the proper operation of said system in a state board of trustees to be known as the State Board of Trustees of the Teacher Retirement System of Texas, authorizing said board to invest assets of said system in various obligations and subjects of investment, subject to certain restrictions stated therein; providing that such amendment shall be self-enacting and shall not alter, amend or repeal Section 48a of Article III of the Constitution of Texas or any legislation passed pursuant thereto except insofar as such legislation may limit or restrict the provisions of this amendment; providing for the necessary election, form of ballot, proclamation, and publication.

BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF TEXAS:

Section 1. That Article III of the Constitution of the State of Texas be amended by adding Section 48b thereto which shall read as follows:

Section 48b. There is hereby created as an agency of the State of Texas the Teacher Retirement System of Texas, the rights of membership in which, the retirement privileges and benefits thereunder, and the management and operations of which shall be governed by the provisions herein contained and by present or hereafter enacted Acts of the Legislature not inconsistent herewith. The general administration and responsibility for the proper operation of said system are hereby vested in a State Board of Trustees, to be known as the State Board of Trustees of the Teacher Retirement System of Texas, which Board shall be constituted and shall serve as may now or hereafter be provided by the Legislature. Said Board shall exercise such powers as are herein provided together with such other powers and duties not inconsistent herewith as may be prescribed by the Legislature. All moneys from whatever source coming into

the Fund to provide retirement, disability, and death benefits for persons employed in the public schools, colleges, and universities supported wholly or partly by the state and all other securities, moneys, and assets of the Teacher Retirement System of Texas shall be administered by said Board and said Board shall be the trustees thereof. The Treasurer of the State of Texas shall be custodian of said moneys and securities. Said Board is hereby authorized and empowered to acquire, hold, manage, purchase, sell, assign, trade, transfer, and dispose of any securities, evidences of debt, and other investments in which said securities, moneys, and assets have been or may hereafter be invested by said Board. Said Board is hereby authorized and empowered to invest and reinvest any of said moneys, securities, and assets, as well as the proceeds of any of such investments, in bonds, notes, or other evidences of indebtedness issued, or assumed or guaranteed in whole or in part, by the United States or any agency of the United States, or by the State of Texas, or by any county, city, school district, municipal corporation, or other political subdivision of the State of Texas, both general and special obligations; or in facilities to be used in administering the Teacher Retirement System including land, equipment, and office building; or in such corporation bonds, notes, other evidences of indebtedness, and corporation stocks, including common and preferred stocks, of any corporation created or existing under the laws of the United States or of any of the states of the United States, as said Board may deem to be proper investments; provided that in making each and all of such investments said Board shall exercise the judgment and care under the circumstances then prevailing which men of ordinary prudence, discretion, and intelligence exercise in the management of their own affairs, not in regard to speculation but in regard to the permanent disposition of their funds, considering the probable income therefrom as well as probable

safety of their capital; and further provided, that a sufficient sum shall be kept on hand to meet payments as they become due each year under such retirement plan, as may now or hereafter be provided by law; provided further, that no more than one per cent (1%) of the book value of the total assets of the Teacher Retirement System be invested in the stock of any one (1) corporation, nor shall more than five per cent (5%) of the voting stock of any one (1) corporation be owned; and provided further, that stocks eligible for purchase shall be restricted to stocks of companies incorporated within the United States which have paid cash dividends for ten (10) consecutive years or longer immediately prior to the date of purchase and which, except for bank stocks and insurance stocks, are listed upon an exchange registered with the Securities and Exchange Commission or its successors; and provided further, that so long as less than \$500,000,000 of said Fund is invested in the government and municipal securities enumerated above, not more than thirty-three and one-third per cent (33-1/3%) of the Fund shall be invested at any given time in common stocks. This Amendment shall be self-enacting and shall become effective immediately upon its adoption without any enabling legislation. This Section shall not alter, amend or repeal the first paragraph of Section 48a of Article III of the Constitution of Texas as amended November 6, 1956, or any legislation passed pursuant thereto. This Section shall not alter, amend or repeal the second paragraph of Section 48a of Article III of the Constitution of Texas as amended November 6, 1956, or any legislation passed pursuant thereto, except insofar as the provisions of the second paragraph of Section 48a and any legislation passed pursuant thereto, may limit or restrict the provisions hereof and only to the extent of such limitation or restriction.

Section 2. The foregoing Constitutional Amendment shall be submitted to a vote of the qualified electors of this state at an election to be held on November 2, 1965, at which election all ballots shall have printed thereon the following:

"FOR the Constitutional Amendment amending Article III of the Constitution of the State of Texas by adding Section 48b relating to the Teacher Retirement Fund and the Teacher Retirement System of Texas, revising provisions for investment of moneys and other assets of the Fund, and changing other existing provisions and making other new provisions with respect to the administration of the Teacher Retirement System. "

"AGAINST the Constitutional Amendment amending Article III of the Constitution of the State of Texas by adding Section 48b relating to the Teacher Retirement Fund and the Teacher Retirement System of Texas, revising provisions for investment of moneys and other assets of the Fund, and changing other existing provisions and making other new provisions with respect to the administration of the Teacher Retirement System. "

Section 3. The Governor of Texas shall issue the necessary Proclamation for the election and this Amendment shall be published in the manner and for the length of time required by the Constitution and laws of this state.

A JOINT RESOLUTION

Proposing an amendment to the Constitution of the State of Texas,
amending Article III of the Constitution of the State of Texas by
adding a new Section thereto to be designated Section 48b, so as
to create as an agency of the State of Texas the
Teacher Retirement System of Texas, vesting the general
administration and responsibility of the proper operation of said
system in a state board of trustees to be known as the
State Board of Trustees of the Teacher Retirement System of Texas,
authorizing said board to invest assets of said system in various
obligations and subjects of investment, subject to certain
restrictions stated therein; providing that such Amendment shall be
self-enacting and shall not alter, amend or repeal Section 48a of
Article III of the Constitution of Texas or any legislation passed
pursuant thereto except insofar as such legislation may limit or
restrict the provisions of this Amendment; providing for the
necessary election, form of ballot, proclamation, and publication.____
BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF TEXAS:

Section 1. That Article III of the Constitution of the
State of Texas be amended by adding Section 48b thereto which shall
read as follows:_____

"Section 48b. There is hereby created as an agency of the
State of Texas the Teacher Retirement System of Texas, the rights
of membership in which, the retirement privileges and benefits
thereunder, and the management and operations of which shall be
governed by the provisions herein contained and by present or
hereafter enacted Acts of the Legislature not inconsistent
herewith. The general administration and responsibility for the_____

proper operation of said system are hereby vested in a State Board of Trustees, to be known as the State Board of Trustees of the Teacher Retirement System of Texas, which Board shall be constituted and shall serve as may now or hereafter be provided by the Legislature. Said Board shall exercise such powers as are herein provided together with such other powers and duties not inconsistent herewith as may be prescribed by the Legislature. All moneys from whatever source coming into the Fund to provide retirement, disability, and death benefits for persons employed in the public schools, colleges, and universities supported wholly or partly by the state and all other securities, moneys, and assets of the Teacher Retirement System of Texas shall be administered by said Board and said Board shall be the trustees thereof. The Treasurer of the State of Texas shall be custodian of said moneys and securities. Said Board is hereby authorized and empowered to acquire, hold, manage, purchase, sell, assign, trade, transfer, and dispose of any securities, evidences of debt, and other investments in which said securities, moneys, and assets have been or may hereafter be invested by said Board. Said Board is hereby authorized and empowered to invest and reinvest any of said moneys, securities, and assets, as well as the proceeds of any of such investments, in bonds, notes, or other evidences of indebtedness issued, or assumed or guaranteed in whole or in part, by the United States or any agency of the United States, or by the State of Texas, or by any county, city, school district, municipal corporation, or other political subdivision of the State of Texas, both general and special obligations; or in facilities to be used in administering the Teacher Retirement System including land, _____

equipment, and office building; or in such corporation bonds, notes, other evidences of indebtedness, and corporation stocks, including common and preferred stocks, of any corporation created or existing under the laws of the United States or of any of the states of the United States, as said Board may deem to be proper investments; provided that in making each and all of such investments said Board shall exercise the judgment and care under the circumstances then prevailing which men of ordinary prudence, discretion, and intelligence exercise in the management of their own affairs, not in regard to speculation but in regard to the permanent disposition of their funds, considering the probable income therefrom as well as probable safety of their capital; and further provided, that a sufficient sum shall be kept on hand to meet payments as they become due each year under such retirement plan, as may now or hereafter be provided by law; provided further, that no more than one per cent (1%) of the book value of the total assets of the Teacher Retirement System be invested in the stock of any one (1) corporation, nor shall more than five per cent (5%) of the voting stock of any one (1) corporation be owned; and provided further, that stocks eligible for purchase shall be restricted to stocks of companies incorporated within the United States which have paid cash dividends for ten (10) consecutive years or longer immediately prior to the date of purchase and which, except for bank stocks and insurance stocks, are listed upon an exchange registered with the Securities and Exchange Commission or its successors; and provided further, that so long as less than \$500,000,000 of said Fund is invested in the government and municipal securities enumerated above, not more than thirty-three and one-third per cent ($33\frac{1}{3}\%$) of the Fund shall be invested at_____

any given time in common stocks. This Amendment shall be self-enacting and shall become effective immediately upon its adoption without any enabling legislation. This Section shall not alter, amend or repeal the first paragraph of Section 48a of Article III of the Constitution of Texas as amended November 6, 1956, or any legislation passed pursuant thereto. This Section shall not alter, amend or repeal the second paragraph of Section 48a of Article III of the Constitution of Texas as amended November 6, 1956, or any legislation passed pursuant thereto, except insofar as the provisions of the second paragraph of Section 48a and any legislation passed pursuant thereto, may limit or restrict the provisions hereof and only to the extent of such limitation or restriction."

Sec. 2. The foregoing Constitutional Amendment shall be submitted to a vote of the qualified electors of this state at an election to be held on November 2, 1965, at which election all ballots shall have printed thereon the following:

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"AGAINST the Constitutional Amendment amending Article III of the Constitution of the State of Texas by adding Section 48b relating to the Teacher Retirement Fund and the Teacher Retirement System of Texas, revising provisions for investment of moneys and other assets of the Fund, and changing

other existing provisions and making other new provisions with respect to the administration of the Teacher Retirement System."

Sec. 3. The Governor of Texas shall issue the necessary Proclamation for the election and this Amendment shall be published in the manner and for the length of time required by the Constitution and laws of this state.

FORM C

(For a favorable report on a bill where a "committee substitute" was recommended by the committee.)

COMMITTEE REPORT

Date

3.2.12.

HON. BEN BARNES

Speaker of the House of Representatives.

Sir:

We, your Committee on Education and Science, to whom was

referred S. J. R. No. 24, have had the same under consideration

and beg to report back with recommendation that it do pass, and be not printed.

Committee Substitute was recommended and is to be printed in lieu of the original bill.


Chairman.

(A "committee substitute" in the case of a bill is in the form of two suggested amendments, a new body and a new caption. Under the Rules a committee may authorize the printing of the "committee substitute" in lieu of the original bill. If the original caption is adequate, the "committee substitute" should be only a new body; and in such case the original caption should be printed along with the suggested new body.)

A JOINT RESOLUTION

Proposing an Amendment to the Constitution of the State of Texas, amending Article III of the Constitution of the State of Texas by adding a new Section thereto to be designated Section 48b, so as to create as an agency of the State of Texas the Teacher Retirement System of Texas, vesting the general administration and responsibility of the proper operation of said system in a state board of trustees to be known as the State Board of Trustees of the Teacher Retirement System of Texas, authorizing said Board to invest assets of said system in various obligations and subjects of investment, subject to certain restrictions stated therein and such other restrictions as may hereafter be provided by law; providing that such Amendment shall be self-enacting and shall not alter, amend or repeal Section 48a of Article III of the Constitution of Texas or any legislation passed pursuant thereto except insofar as such legislation may limit or restrict the provisions of this Amendment; providing for the necessary election, form of ballot, proclamation, and publication.

BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF TEXAS:

Section 1. That Article III of the Constitution of the State of Texas be amended by adding Section 48b thereto which shall read as follows:

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thereunder, and the management and operations of which shall be governed by the provisions herein contained and by present or hereafter enacted Acts of the Legislature not inconsistent herewith. The general administration and responsibility for the proper operation of said system are hereby vested in a State Board of Trustees, to be known as the State Board of Trustees of the Teacher Retirement System of Texas, which Board shall be constituted and shall serve as may now or hereafter be provided by the Legislature. Said Board shall exercise such powers as are herein provided together with such other powers and duties not inconsistent herewith as may be prescribed by the Legislature. All moneys from whatever source coming into the Fund to provide retirement, disability, and death benefits for persons employed in the public schools, colleges, and universities supported wholly or partly by the state and all other securities, moneys, and assets of the Teacher Retirement System of Texas shall be administered by said Board and said Board shall be the trustees thereof. The Treasurer of the State of Texas shall be custodian of said moneys and securities. Said Board is hereby authorized and empowered to acquire, hold, manage, purchase, sell, assign, trade, transfer, and dispose of any securities, evidences of debt, and other investments in which said securities, moneys, and assets have been or may hereafter be invested by said Board. Said Board is hereby authorized and empowered to invest and reinvest any of said moneys, securities, and assets, as well as the proceeds of any of such investments, in bonds, notes, or other evidences of indebtedness

issued, or assumed or guaranteed in whole or in part, by the United States or any agency of the United States, or by the State of Texas, or by any county, city, school district, municipal corporation, or other political subdivision of the State of Texas, both general and special obligations; or in home office facilities to be used in administering the Teacher Retirement System including land, equipment, and office building; or in such corporation bonds, notes, other evidences of indebtedness, and corporation stocks, including common and preferred stocks, of any corporation created or existing under the laws of the United States or of any of the states of the United States, as said Board may deem to be proper investments; provided that in making each and all of such investments said Board shall exercise the judgment and care under the circumstances then prevailing which men of ordinary prudence, discretion, and intelligence exercise in the management of their own affairs, not in regard to speculation but in regard to the permanent disposition of their funds, considering the probable income therefrom as well as probable safety of their capital; and further provided, that a sufficient sum shall be kept on hand to meet payments as they become due each year under such retirement plan, as may now or hereafter be provided by law. Unless investments authorized herein are hereafter further restricted by an Act of the Legislature, no more than one per cent (1%) of the book value of the total assets of the Teacher Retirement System shall be invested in the stock of any one (1) corporation, nor shall more than five per cent (5%) of the voting stock of any one (1) corporation be owned; and provided further, that stocks

eligible for purchase shall be restricted to stocks of companies incorporated within the United States which have paid cash dividends for ten (10) consecutive years or longer immediately prior to the date of purchase and which, except for bank stocks and insurance stocks, are listed upon an exchange registered with the Securities and Exchange Commission or its successors; and provided further, that so long as less than \$500,000,000 of said Fund is invested in the government and municipal securities enumerated above, not more than thirty-three and one-third per cent (33-1/3%) of the Fund shall be invested at any given time in common stocks. This Amendment shall be self-enacting and shall become effective immediately upon its adoption without any enabling legislation. This Section shall not alter, amend or repeal the first paragraph of Section 48a of Article III of the Constitution of Texas as amended November 6, 1956, or any legislation passed pursuant thereto. This Section shall not alter, amend or repeal the second paragraph of Section 48a of Article III of the Constitution of Texas as amended November 6, 1956, or any legislation passed pursuant thereto, except insofar as the provisions of the second paragraph of Section 48a and any legislation passed pursuant thereto, may limit or restrict the provisions hereof and only to the extent of such limitation or restriction."

Sec. 2. The foregoing Constitutional Amendment shall be submitted to a vote of the qualified electors of this state at an election to be held on November 2, 1965, at which election all ballots shall have printed thereon the following:

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"AGAINST the Constitutional Amendment amending Article III of the Constitution of the State of Texas by adding Section 48b relating to the Teacher Retirement Fund and the Teacher Retirement System of Texas, revising provisions for investment of moneys and other assets of the Fund, and changing other existing provisions and making other new provisions with respect to the administration of the Teacher Retirement System."

Sec. 3. The Governor of Texas shall issue the necessary Proclamation for the election and this Amendment shall be published in the manner and for the length of time required by the Constitution and laws of this state.

S. J. R. No. 27

Lieutenant Governor
President of the Senate

Speaker of the House

I hereby certify that S. J. R. No. 27 was passed by the Senate on March 10, 1965, by the following vote: Yeas 28, Nays 0; March 31, 1965, Senate concurred in House amendments by the following vote: Yeas 31, Nays 0.

Secretary of the Senate

I hereby certify that S. J. R. No. 27 was passed by the House on March 31, 1965, with amendments, by the following vote: Yeas 145, Nays 2.

Chief Clerk of the House

Approved:

4-13-65

Date

Governor

FILED IN THE OFFICE OF THE
SECRETARY OF STATE
4:15 PM CLOCK

APR 15 1965

Donald C. Martin
Secretary of State

Proposing an amendment to the Constitution of the State of Texas, amending Article III of the Constitution of the State of Texas by adding a new section thereto to be designated Section 48b, so as to create as an agency of the State of Texas the Teacher Retirement System of Texas, vesting the general administration and responsibility of the proper operation of said system in a state board of trustees to be known as the State Board of Trustees of the Teacher Retirement System of Texas, authorizing said board to invest assets of said system in various obligations and subjects of investment, subject to certain restrictions stated therein; providing that such amendment shall be self-enacting and shall not alter, amend or repeal Section 48a of Article III of the Constitution of Texas or any legislation passed pursuant thereto except insofar as such legislation may limit or restrict the provisions of this amendment; providing for the necessary election, form of ballot, proclamation, and publication.

FEB 9 1965

Read first time

and referred to Committee
on Constitutional Amendments

MAR 3 1965

REPORTED ADVERSELY, WITH
FAVORABLE COMMITTEE SUBSTITUTE.
COMMITTEE SUBSTITUTE READ 1ST TIME

MAR 10 1965

Regular order of business and
Senate Rule 116 and Sec. 5, Art. III
of the Constitution suspended by vote
of 28 yeas, 0 nays, to
permit consideration.

MAR 10 1965

READ SECOND TIME
AND ORDERED ENGROSSED

MAR 10 1965

Senate Rule 32 and
Constitutional Rule (Sec. 32, Art. III)
suspended by a vote of 28 yeas,
0 nays, to place bill on third
reading and final passage.

MAR 10 1965

READ THIRD TIME AND PASSED
BY THE FOLLOWING VOTE:

Yeas 28 Nays 0

Charles Schnabel
Secretary of the Senate

3-12-1965 Engrossed

Ernest J. [Signature]
Engrossing Clerk

A JOINT RESOLUTION

Proposing an amendment to the Constitution of the State of Texas, amending Article III of the Constitution of the State of Texas by adding a new Section thereto to be designated Section 48b, so as to create as an agency of the State of Texas the Teacher Retirement System of Texas, vesting the general administration and responsibility of the proper operation of said system in a state board of trustees to be known as the State Board of Trustees of the Teacher Retirement System of Texas, authorizing said board to invest assets of said system in various obligations and subjects of investment, subject to certain restrictions stated therein; etc.

2- 9-65 Read first time and referred to Committee on Constitutional Amendments.

3- 3-65 Reported adversely, with favorable committee substitute. Committee substitute read first time.

3-10-65 Regular order of business and Senate Rule 116 and Sec. 5, Art. III of the Constitution suspended by vote of 28 Yeas, 0 Nays, to permit consideration.

3-10-65 Read second time and ordered engrossed.

3-10-65 Senate Rule 32 and Constitutional Rule (Sec. 32, Art. III) suspended by a vote of 28 Yeas, 0 Nays, to place bill on third reading and final passage.

✓
3-10-65 Read third time and passed by the following vote:
Yeas 28, Nays 0.

Charles Schnabel, Secretary of the Senate

3-12-65 Engrossed.

Eddie Mc Ginnis
ENGROSSING CLERK

MAR 15 1965

SENT TO HOUSE

15

~~MAR 15~~ 1965

Received from
the Senate.

MAR 31 1965

Read Second Time Amended and passed to
third reading by vote 145 ayes, 2 noes, and
finally adopted.

Dorothy Hallman

Chief Clerk, House of Representatives

Dorothy Hallman

Chief Clerk, House of Representatives

MAR 15 1965

READ 1st TIME
AND REFERRED TO COMMITTEE ON

Constitution
Amendments

MAR 31 1965

RETURNED TO SENATE

MAR 23 1965

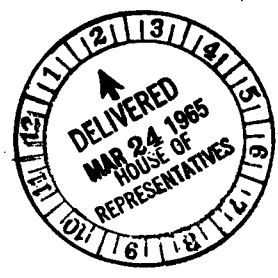
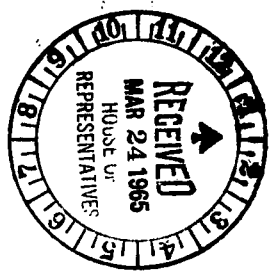
REPORTED FAVORABLY

AS AMENDED

SENT TO PRINTER

MAR 24 1965

RETURNED FROM PRINTER. SENT TO SPEAKER



MAR 31 1965

RETURNED

FROM HOUSE